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Letters of Credit
on All Points in Mexico

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We have published a special circular describing five security issues each of a distinctly different type, and yielding a return averaging not far from

5½%

In our judgment the securities are among the best in their character, and suitable and should prove to be investments of growing value.

Write for Our Circular No. 722
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INVESTMENT BANKERS
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ALBANY-BOSTON-CHICAGO
Members New York Stock Exchange

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Bankers

40 Wall St. Land Title Bldg.
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INVESTMENT SECURITIES
We specialize in organizing, operating, financing and selling
the securities of public service corporations

WANTED
BUTTE ELEC. & PR.
COMMON
DETROIT EDISON
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CHANDLER BROS. & CO.
MEMBERS NEW YORK STOCK EXCHANGE
SPECIALLY IN PUBLIC UTILITY ISSUES
111 Broadway, N. Y. Phone 8450 Rector

Special List

of bonds carefully selected to meet the investment needs of institutions, guardians, trustees and individuals.

Yielding

Municipal, 4.00% to 4.40%; Railroad, 4.35% to 5.10%; Public Utility, 4.55% to 5.62%.

List Sent on Request

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We have interesting Analyses of the latest reports of these two properties ready for distribution to investors.

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WANTED
100 American Power & Light Pfd.
100 American Piano Preferred
100 American Power & Light
100 Butte Elec. & Power Com.
100 Miss. River Power Pfd.
100 Standard Gas & Elec. Pfd.

FREDERIC H. HATCH & CO.
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Corn Exchange Bank
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American Bankers' Co., Common
American Paper, Com. 1st and 2d Pfd.
Childs Restaurant, Pfd. & Co.

S. H. PELL & CO.
Members New York Stock Exchange
111 Broadway, New York

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E. & C. RANDOLPH
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so Wall St. Phone 495 John, New York

FINANCIAL NEWS AND COMMENT

Very Firm Undertone in the Stock Market, but Without Much Activity.

SHARP CAN ISSUE RISE

Money Rates the Same—Sterling Continues to Sag—Frost Scare Disappears.

Yesterday's security market was no doubt as highly professional as ever, and it was at any rate exceedingly uninteresting; but it was not accompanied by any diminution of firmness and at the close nearly all stocks, or at least all of the prominent stocks, showed advances. The volume of dealings was about the same as on the day before, and the feature of the trading was in every way a further pronounced rise in the American Can common and preferred stocks, whose general strength in the last few days has excited much attention. There was no further reason put forward for the movement in these stocks, except that which has long been known. It is a well settled fact that it is the intention of the American Can management to begin in the first quarter of the new year paying off the 33 per cent. of accumulated back dividends upon the company's preferred stock, and to continue this paying off each quarter thereafter until the entire amount thereof has been liquidated. The rate at which this distribution of accrued dividends will be made has not yet been fixed, but it may prove to be larger than is now commonly supposed, and it also seems to be well understood that the distribution will be made out of cash surplus in the company's treasury and will not involve any increase in capitalization. Meantime the company's business prospect is continually growing brighter.

Elsewhere in the Stock Exchange security list there was hardly any movement of importance, but there was a large rise in the United Cigar Stores charts on the curb market. If there were any noteworthy financial developments the whole trend of such developments as there were was favorable. Money rates did not work higher, despite the publication of figures showing that the banks had lost over \$5,000,000 in cash to the Sub-Treasury during the week, representing the shipment of funds to the interior; and indeed after the removals of Stock Exchange call loans were made at 5 per cent. the rate thereafter was usually at a lower figure. Sterling exchange was quotably easier and closed at a considerable decline from the high figure touched upon the recent recovery in its price. It is known in well informed circles that negotiations for further gold imports are under way, and the fair probability is that while no money will be taken for our account from the Bank of England in the immediate future a certain part of the South African gold offered for sale in the London market on Monday will be bought for American use. Indeed after the close of business hours it was rumored that the unsold portion of the gold from the Transvaal available in London last Monday, this amounting to in the neighborhood of \$1,000,000, had been purchased for shipment to this city.

Further, the indications are becoming stronger daily that the Treasury Department is not only willing but anxious to deposit money in the banks out of the large surplus now in the Government vaults to ease whatever financial strain has been brought about by the moving of the season's crops to market. Many of the leading banks take the position that they are in no way anxious for such deposits to be made at the present time, and there is no assurance that these will be made immediately. But it is plain that between the gold imports, deposits of public money in the banks and a torpid speculation in Wall Street no great money market stress need be looked for. Appreciation of all this has doubtless been responsible for the greater cheerfulness exhibited lately in the financial district and for the increased disposition of speculative interests to make commitments for the rise rather than for the fall.

The Bank of England's weekly report was a good one, showing an enlarged proportion of reserve held against liabilities and call money was sold to be more abundant in London. Discounts were, however, somewhat firmer in Paris, rising at one time to the level of the official bank rate there. The publication yesterday morning of the annual report of the Chicago, Milwaukee and St. Paul Railway Company presented figures that were entirely anticipated and were absolutely without effect upon the price of the stock. Fluctuations in the commodity markets were small, but the tendency there was in the main toward a lower level, owing to the clearing up of whatever anxiety might have been experienced on Wednesday as a result of the light frost that occurred in a small portion of the agricultural section.

NEW COTTON EXCHANGE

Members to Take Action Next Week on Proposed New Building.

Action on the proposed new building for the Cotton Exchange was deferred until next Tuesday afternoon by the unanimous vote of the members of the exchange yesterday afternoon. Earlier in the afternoon it was moved to postpone action until November 15, but this was defeated about 3 to 2. Members of the exchange take this as an indication that the new building will be erected. About 325 members were present.

The new building will not be started until it is assured that the cost of \$2,200,000 can be raised. The question of cost has been debated for some time by the older and more conservative members, who believe that the old building can be altered at slight expense to meet all of the present demands of the exchange. One member yesterday discussed the possibility of legislative action forbidding trade in cotton futures. A bill of that character was introduced in the Senate recently and defeated, but there is a chance that it may again spring up. It was felt by many that the exchange should not build until the matter is definitely settled.

The proposed building is to be 240 feet high, with eighteen rentable floors. The exchange will occupy the upper floor with three mezzanines.

THE SUN, FRIDAY, SEPTEMBER 20, 1912.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

THURSDAY, SEPTEMBER 19, 1912.

Closing Bid Asked Sales

Opening High-est Low-est Last Net Change

Am. Can. 1st pfd. 10000 93 7000 93 1/2 10000 94 1/2

Am. Can. 2d pfd. 10000 105 7000 105 1/2 10000 106 1/2

Am. Can. 3d pfd. 10000 105 1/2 61000 105 1/2

Am. Can. 4th pfd. 10000 105 1/2 61000 105 1/2

Am. Can. 5th pfd. 10000 105 1/2 61000 105 1/2

Am. Can. 6th pfd. 10000 105 1/2 61000 105 1/2

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